

CLINTON, MD - **Congressman Steny Hoyer (MD-5), U.S. Senator Benjamin L. Cardin (D-MD)**, and **Rep. Donna Edwards (MD-4)** today joined together in Prince George's County to highlight how the just-passed ***Housing and Economic Recovery Act of 2008*** (H.R. 3221) will help current and future homeowners across Maryland and help steady the nation's housing market during these difficult times.

"The impact of the housing crisis has been widespread, devastating homeowners and communities, and contributing significantly to the economic downturn we find ourselves in today," **stated Rep. Hoyer**. "This bill is the most comprehensive response to the housing crisis yet, and will go a long way to keep families in their homes, restore home values and stability in the housing market, and help get our economy back on track."

"Marylanders are hurting today because of what's happening in the housing market and across our economy. This legislation will provide families, communities, and even financial institutions, the tools they need to stabilize our economy and keep people in their homes," said **Senator Cardin**. "This bill will help prevent another crisis of this magnitude, stop foreclosures before they begin and, for future generations, save the American Dream of home ownership."

"With this legislation, help is on the way for homeowners here in Maryland and across America," said **Rep. Edwards**. "It is critical for homeowners and for the health of our economy to help families that are facing the threat of foreclosure. I believe this legislation is a first step in curbing anti-consumer lending practices and putting important oversight mechanisms in the banking system to stem the current crisis and provide stability to the nation's economy. We must assist those in need, while ensuring that this never happens again."

H.R. 3221 also provides mortgage refinancing assistance to keep at least 400,000 families from losing their homes and provides \$180 million for increased financial and legal counseling to help families stay in their homes. Additionally, it provides \$4 billion in emergency Community Development Block Grant funds to communities hardest hit by foreclosures and falling property values. It contains important provisions to strengthen the financial footing and oversight of Fannie Mae and Freddie Mac, such as the creation of a strong, independent regulator who will enforce tough new standards over the two government-sponsored entities. It also temporarily extends authority to the Secretary of the Treasury to buy stock in those companies to bolster their liquidity and general confidence in the housing market.

Joining Senator Cardin, Majority Leader Hoyer and Congresswoman Edwards today were **Floy**

d and Faye Tibbs

of Temple Hills, who are about to purchase their first home;

Tim Adams

, MidAtlantic District Director for NeighborWorks America;

Lisa Butler McDougal

, Executive Director, SEED (Sowing Empowerment & Economic Development, Inc.) and Co-Chair, Coalition for Homeownership Preservation in Prince George's County;

Carol Gilbert

, Assistant Secretary, Maryland Department of Housing and Community Development and Director of Neighborhood Revitalization; and,

Dr. Jackie Brown

, Chief Administrative Officer, Prince George's County.

H.R. 3221 passed the Senate on Saturday, July 26, by a vote of 72-13. On July 23, it passed the House of Representatives 272-151. The President has indicated he will sign it.

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